UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 20, 2019

Mr. Daniel McGrath
American Oversight
1030 15th St. NW Suite B255
Washington, DC 20005

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **18-01541-FOIA**

Dear Mr. McGrath:

This letter is in response to your request, dated April 4, 2018, for copies of records dated from December 29, 2017 to the present "reflecting all communications (including emails, email attachments, text messages, messages on messaging platforms […] containing the terms 'Amazon' or 'Bezos' or 'AWS'".

In your email to me and Mr. Warren Jackson on May 23, 2018, you limited the scope of your request to only responsive emails of political appointees and senior executive service employees in the offices of Chairman Jay Clayton, Commissioner Peirce and Commissioner Piwowar.

As discussed in our telephone conversation of September 19, 2018, a search for responsive emails resulted in a total of 8,726 pages for review – the majority of which were email attachments. To keep your request from being assigned to the complex track, you eliminated email attachments from the scope of your request with the understanding that you could submit a new FOIA for any attachments at a later date.

In our email discussion of March 22, 2019, I informed you that the majority of emails we located using the key search term "AWS" for Amazon Web Services, were false hits because the "AWS" in these emails was a part of the words "Laws", "Flaws" or "Alternate Work Schedule (AWS)". As these emails were not of interest to you, they were removed from our production.

And finally, as I mentioned to you in our May 14, 2019, email exchanges, I was made aware that there are additional political appointees who fall within the amended scope of your request. However, you asked that we complete our processing of this request with the information already collected, and that a new FOIA request could be submitted concerning the additional political appointees.

The enclosed 40 pages of emails are released with the exception of third-party and staff names and contact information, or internal deliberative communications. This information is withheld under 5 U.S.C. § 552(b)(5), (6) and/or (7)(C), for the following reasons.

Under Exemption 5, some information was withheld because it forms an integral part of the pre-decisional process and/or contains advice given to the Commission or senior staff by the Commission's attorneys. Therefore it is protected from release by the deliberative process and/or attorney-client privileges embodied in Exemption 5.

Under Exemption 6, the release of these records would constitute a clearly unwarranted invasion of personal privacy. Under Exemption 7(C), the release of the information could reasonably be expected to constitute an unwarranted invasion of personal privacy.

I am the deciding official with regard to this adverse determination. You have the right to appeal my decision to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(f)(1). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at https://www.sec.gov/forms/request_appeal, or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address.

If you have any questions, please contact Warren Jackson of my staff at jacksonw@sec.gov or (202) 551-8312. You may also contact me at foiapa@sec.gov or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at foiapa@sec.gov or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,

Jeffery Ovall
FOIA Branch Chief

Enclosures

ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting https://www.sec.gov/oso/help/foia-contact.html.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at ogis@nara.gov. Information concerning services offered by OGIS can be found at their website at Archives.gov. Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.

Ovall, Jeffery L.

From: Clayton, Jay
Sent: Monday, January 01, 2018 5:34 PM
To: Memon, Sean
Cc: Stebbins, Robert; Moskowitz, Lucas; Wood, Bryan
Subject: Draft Op-ed re Crypto and ICOs — Privileged & Confidential
Attachments: Draft Op-ed 12.29 copy copy copy.docx; ATT00001.txt

Sean,

(b)(5)

Ovall, Jeffery L.

From: Clayton, Jay
Sent: Monday, January 01, 2018 5:38 PM
To: Memon, Sean
Cc: Stebbins, Robert; Wood, Bryan; Moskowitz, Lucas
Subject: One small change at the bottom of p. 3 in tack changes
Attachments: Draft Op-ed 12.29 copy copy copy.docx; ATT00001.txt

Ovall, Jeffery L.

From: Clayton, Jay
Sent: Monday, January 01, 2018 8:02 PM
To: Memon, Sean
Subject: Draft Op-ed 12.29 copy copy copy.docx
Attachments: Draft Op-ed 12.29 copy copy copy.docx; ATT00001.txt

Sean - (b)(5) [redacted]

Thanks for all you help on this and Happy New Year.

Ovall, Jeffery L.

From: Memon, Sean
Sent: Thursday, January 04, 2018 7:26 PM
To: Clayton, Jay
Cc: Moskowitz, Lucas
Subject: Privileged and Confidential
Attachments: Draft Op-ed 1.4.18.2.docx; (b)(5)

Jay,

(b)(5)

Best,
Sean

Ovall, Jeffery L.

From:	Clayton, Jay
Sent:	Thursday, February 08, 2018 12:26 PM
To:	Moskowitz, Lucas; Memon, Sean
Subject:	Fwd: Jason Thomas' Commentary

FYI.

Sent from my iPhone

Begin forwarded message:

> **From:** Edward Mathias (b)(6) @carlyle.com>
> **Date:** February 8, 2018 at 11:54:04 AM EST
> **To:** (b)(6) @sec.gov" (b)(6) @sec.gov>
> **Subject: FW: Jason Thomas' Commentary**
>
> (b)(6)
>
> Thought you might find our economist's op-ed from a recent ***Wall Street Journal*** of interest. . This highlights a few of the structural changes in today's financial markets.
>
> I trust our paths will continue to cross…
>
> **Wall Street Journal**
> **November 16, 2017**
>
> **Where Have All the Public Companies Gone? There are 3,671 domestic listings today, down from 7,322 in 1996. Investors can feel the difference.**
>
> By Jason M. Thomas
>
> The media and the public pay a lot of attention to broad stock market indexes, but many of the most well-known measures aren't what they seem. The Wilshire 5000, for example, contains roughly 3,500 companies. There haven't been 5,000 domestic stocks to include in the index since 2005.
>
> The number of public companies in the U.S. has been on a steady decline since peaking in the late 1990s. In 1996 there were 7,322 domestic companies listed on U.S. stock exchanges. Today there are only 3,671. Easy access to venture, growth and private-equity capital means that companies no longer need to pursue an initial public offering to fund growth or access liquidity.

Increases in regulations, shareholder lawsuits and activist demands have also diminished the appeal of a public listing. Over the past two decades, the number of annual IPOs has fallen sharply, to 128 in 2016 from 845 in 1996.

Companies are going public later in their lifespans—if they ever do at all. The dearth of IPOs has led to a 50% increase in the average age of public companies, from 12 years in 1996 to 18 years in 2016. Jeff Bezos founded Amazon in 1994, taking the company public three years later with an enterprise value of approximately $600 million. From 1997 to 2002 public investors enjoyed a 12-fold appreciation in Amazon's stock. Conversely, Mark Zuckerberg waited until Facebook was eight years old before taking it public. At the time of Facebook's IPO in 2012, the social-media company had a market value of more than $100 billion.

The trend away from IPOs has benefited private market players at the expense of everyday investors. With companies like Uber, Airbnb and other successful startups delaying their IPOs for so long, there is little prospect for public returns on a scale similar to those enjoyed by Amazon's early stockholders. The aversion to public listings isn't limited to the technology sector. Microcap, small-cap and midcap stocks have all but disappeared from U.S. exchanges. Over the past 20 years, the average size of a publicly listed company in the U.S. has risen nearly fourfold, after accounting for inflation.

As a large number of yesterday's "growth stocks" have migrated to private portfolios, so too has the diversifying economic exposure they provide. The dispersion of stock returns—the average difference in monthly returns across all stocks—has declined as a result, narrowing the gap between the winners and losers. Less dispersion reduces the value of stock picking, and investors have responded accordingly. Since 2000, roughly $1.7 trillion has been invested using passive strategies like exchange-traded funds and index mutual funds. At the same time, funds pursuing active strategies have experienced $1.4 trillion in outflows.

Since ETFs and index funds buy stocks on a pro rata basis, ignoring price or fundamentals, the rise of passive investing has intensified the correlation of returns across stocks. Discretionary, research-based stock selection now accounts for only 10% of average trading volume. The offsetting deviations in company performance that were once the hallmark of a broadly diversified stock portfolio have been overwhelmed by marketwide buy or sell orders.

Equity allocations are supposed to offer investors exposure to earnings growth and idiosyncratic business risk. Company-specific outperformance has become increasingly difficult to achieve in public markets dominated by mature businesses and passive fund flows. Today, it isn't possible

to assemble a portfolio with the same makeup as the stock market of 1997 without exposure to private markets.

Many investors take this approach in emerging markets, where mega banks, mining, energy and telecommunications companies tend to account for a disproportionate share of available stocks. The limited pool of investment options in such countries means that market values tend to be highly correlated and fluctuate in response to fund flows rather than fundamentals. The greater the dissonance between the stock market and the real economy, the more investors must rely on various forms of private equity to gain exposure to the underrepresented but faster-growing industry segments and companies.

The stock market today isn't the stock market of 20 years ago. Investors, take heed.

Mr. Thomas is director of research for **the** Carlyle Group.

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Ovall, Jeffery L.

From: Fox, Raquel
Sent: Friday, February 16, 2018 5:06 PM
To: Clayton, Jay; Cohen, Alan
Cc: Moskowitz, Lucas
Subject: IOSCO -- Board Materials
Attachments: (b)(5) [redacted]

(b)(5) [redacted]
(b)(5) [redacted].

Please let me know if you have any questions or problems opening the pdf.

Thanks,
Raquel

Ovall, Jeffery L.

From: Clayton, Jay
Sent: Saturday, February 24, 2018 11:23 AM
To: Moskowitz, Lucas
Subject: Fwd: Reg-Tech-NCPS (Feb 2018).pdf
Attachments: Reg-Tech-NCPS (Feb 2018).pdf; ATT00001.htm

Please see below.

Begin forwarded message:

> **From:** ira greenstein (b)(6)
> **Date:** February 13, 2018 at 10:28:01 AM EST
> **To:** (b)(6) @sec.gov>
> **Subject: Fwd: Reg-Tech-NCPS (Feb 2018).pdf**
>
> Jay,
> Attached is pretty interesting Crypto solution. A potential answer to your regulatory prayers. Let me know whether you would like to meet with them to discuss.
> Regards,
> Ira
> ---------- Forwarded message ----------
> From: **Paul** (b)(6)
> Date: Fri, Feb 9, 2018 at 3:20 PM
> Subject: Reg-Tech-NCPS (Feb 2018).pdf
> To: (b)(6)
>
> FYI
>
> Paul

Ovall, Jeffery L.

From: Clayton, Jay
Sent: Friday, April 06, 2018 10:21 AM
To: Memon, Sean; Moskowitz, Lucas; Stebbins, Robert
Subject: Fwd: Shareholder Letter
Attachments: ceo-letter-to-shareholders-2017.pdf; ATT00001.htm

FYI

Begin forwarded message:

> **From:** "Dimon, Jamie" (b)(6) [redacted]@jpmchase.com>
> **To:** "Clayton, Jay" (b)(6) [redacted]@SEC.GOV>
> **Subject: Shareholder Letter**
>
> Dear Chair Clayton,
>
> I wanted to share my Letter to Shareholders and the 2017 JPMorgan Chase Annual Report.
>
> This year's letter looks at critical themes around how we run our company and ways that leaders in the business, government and nonprofit sectors can work together to maintain a healthy and vibrant economy.
>
> All the best,
>
> Jamie
>
> This message is confidential and subject to terms at: http://http://www.jpmorgan.com/emaildisclaimer including on confidentiality, legal privilege, viruses and monitoring of electronic messages. If you are not the intended recipient, please delete this message and notify the sender immediately. Any unauthorized use is strictly prohibited.

Ovall, Jeffery L.

From: Holmes, Stephen (b)(6) @interwest.com>
Sent: Wednesday, April 25, 2018 4:32 PM
To: Clayton, Jay
Subject: FW: Thank You and Congratulations re Thinly Traded Small Cap Roundtables
Attachments: WSJ 4/22/18: pervasive illiquidity an expanding problem; WSJ 4/24/18: comments at the 4/23/18 Thinly Traded Stock Roundtable; BNA 4/24/18: NASDAQ to ask SEC to let thinly traded companies to pool liquidity

Jay's email address corrected on this version of my prior email...

Stephen Holmes | InterWest Partners | General Partner Emeritus
T: (b)(6) | F: 650.854.4706 | M: (b)(6) @interwest.com | Bio
Assistant: Michele Mir | (b)(6) @interwest.com

From: Holmes, Stephen
Sent: Tuesday, April 24, 2018 6:49 PM
To: (b)(6) @SEC.GOV' (b)(6) @SEC.GOV>
Cc: (b)(6) @SEC.GOV; michael piwowa (b)(6) @SEC.GOV) (b)(6) @SEC.GOV>; anne sheehan (b)(6) ; Allison Bennington (b)(6) @valueact.com) (b)(6) @valueact.com>; Matt Furman (b)(6) @WillisTowersWatson.com) (b)(6) @WillisTowersWatson.com>; (b)(6) @sec.gov
Subject: Thank You and Congratulations re Thinly Traded Small Cap Roundtables

(b)(5)

SEC-18-0242-A-000011

(b)(5)

[redacted]

Thank you very much for your excellent service to the country. You are making a real and positive difference.

Stephen Holmes
Member of the Investor Advisory Committee [and speaking of my personal views, not necessarily of the IAC's views]

Ovall, Jeffery L.

From: Cook, John
Sent: Tuesday, May 01, 2018 12:54 PM
To: Clayton, Jay
Cc: Cohen, Alan
Subject: WJC Temple IABD Speech - (b)(5)
Attachments: (b)(5)

(b)(5)

Ovall, Jeffery L.

From: Cook, John
Sent: Wednesday, May 02, 2018 9:10 AM
To: Clayton, Jay
Cc: Cohen, Alan; Moskowitz, Lucas; Littman, Kristina
Subject: RE: WJC Temple IABD Speech (b)(5)
Attachments: (b)(5)

(b)(5)

-----Original Message-----
From: Clayton, Jay
Sent: Wednesday, May 02, 2018 7:42 AM
To: Cook, John
Cc: Cohen, Alan; Moskowitz, Lucas
Subject: (b)(5)

John,

(b)(5)

Jay

Jackson, Warren

From: Gail Bernstein <(b)(6) @investmentadviser.org>
Sent: Thursday, April 26, 2018 9:02 AM
To: Peirce, Hester
Subject: IAA Letter to Treasury - FinTech
Attachments: IAA Letter on Treasury FinTech Report 4.25.18.pdf

Dear Commissioner Peirce,

Attached for your information is a letter that the IAA has submitted to the Treasury Department to help inform Treasury's examination of financial innovation and technology. Please let us know if you have any questions or would like to discuss our views on these important issues.

Regards,

Gail

Gail Bernstein
General Counsel
Investment Adviser Association
818 Connecticut Ave, NW, 6th Floor, Washington, DC 20006
Direct: (b)(6) Office: 202.293.4222
(b)(6) @investmentadviser.org
www.investmentadviser.org

Jackson, Warren

From: John Gulliver (b)(6) @capmktsreg.org>
Sent: Monday, February 12, 2018 11:17 AM
To: Peirce, Hester
Subject: Committee on Capital Markets Regulation
Attachments: CCMR-Common-Ownership-1(3).pdf; CCMR-Roadmap-for-Regulatory-Reform-1(1).pdf; 08_08_FINAL_DRAFT_EMS_REPORT-1(2).pdf; US-Public-Equity-Markets-are-Stagnating.pdf

Hester,

It was great to meet you on Friday.

As promised, I've attached the Committee's: 1. Roadmap for regulatory reform; 2. Report on index funds and the "common ownership" problem; 3. IPO report; and 4. Equity market structure report.

Best,
John

JOHN GULLIVER
EXECUTIVE DIRECTOR OF RESEARCH
COMMITTEE ON CAPITAL MARKETS REGULATION
50 Church Street, Cambridge, MA 02138
direct (b)(6)
(b)(6) @capmktsreg.org
and a draft executive summary of our enforcement report.

Ovall, Jeffery L.

From: DeWitt, C. Wallace
Sent: Wednesday, January 24, 2018 1:47 PM
To: Piwowar, Michael; Grant, Richard; Blase, Elizabeth
Subject: FW: Money Stuff: Crypto Finance Meets Regular Finance

(b)(5) [redacted].

C. Wallace DeWitt

Office of Commissioner Michael S. Piwowar
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
Telephone: (b)(6) [redacted]
Mobile: (b)(6) [redacted]
E-mail: (b)(6) [redacted]@sec.gov

From: Matt Levine [mailto:noreply@mail.bloombergview.com]
Sent: Wednesday, January 24, 2018 9:54 AM
To: DeWitt, C. Wallace
Subject: Money Stuff: Crypto Finance Meets Regular Finance

BloombergView

Money Stuff


Matt Levine

Crypto repo.

Yesterday I casually suggested that the ideal thing to turn into a smart contract on the blockchain is an interest-rate swap: It's just a series of exchanges of money, with no need to do anything in the real world, so it is easy to encode in computer instructions. But one reader correctly objected that the real meat of an interest-rate swap *as a contract* is its credit terms. An interest-rate swap is an unfunded way to get interest-rate exposure. Instead of putting up $1,000 to buy a bond and getting back 2.5 percent interest every year, I sort of pretend that I did that: You give me 2.5 percent of $1,000 every year, and in exchange I give you whatever Libor is that year. But neither of us ever puts up the $1,000.

That means that if interest rates move sharply against me -- if Libor goes to 10

percent -- then I have to come up with $100 each year, and you have to trust that I'm good for it. And that trust usually comes in the form of credit support annexes and collateral posting and the possibility of suing me and so forth, a whole apparatus that lets market participants trust that their counterparties will pay them in the future. Turning *that* into a smart contract is harder: The smart contract could theoretically be required to pull any arbitrary amount of money from my computer and send it to your computer, and the only way to guarantee that it will be able to do that is to lock up a lot of my money for the whole length of the contract. Everything has to be fully collateralized in order to automate it with perfect reliability. And so unfunded exposures -- bets where I may have to pay you later and you may have to pay me later but neither of us pays now -- are harder to put into smart contracts on the blockchain.

This is in some sense not a bug but a feature; many cryptocurrency enthusiasts like Bitcoin precisely *because* it limits fractional-reserve banking and excessive leverage and other evils of the traditional financial system. But outside of crypto, much of the work of finance is about finding new ways to take on leverage. And so when you introduce finance people to cryptocurrencies, their first reaction is often "well this is neat, lots of volatility, computers, I can work with this," but their second reaction is often "wait but we need to find a way to borrow this thing."

Anyway here's a story about a former Goldman Sachs and Merrill Lynch structurer who "plans to launch a platform for digital currencies later in 2018 that will allow private or institutional investors to strike so-called repurchase agreements or repos with one another":

Holders of a cryptocurrency—institutions or private individuals—will earn money from lending it out via the Oxygen platform. In return they get another cryptocurrency, which they agree to take as collateral until their original currency is returned. Borrowers get access to a cryptocurrency they want to use or trade short-term. That could allow them to trade it or use it for transactions.

Of course some Bitcoin exchanges already allow for lending and shorting. The point is that this is a feature that people want; it is also a feature that is not built into the Bitcoin blockchain. The core feature of Bitcoin -- the technological problem that Satoshi Nakamoto set out to solve -- is that you can't spend

Bitcoins that you don't have. The core feature of *finance* -- the technological problem that bankers have set out to solve for millennia -- is that you *can* spend money that you don't have. That's what finance *is*; it's the business of moving money from the people with the money to the people with productive uses for other people's money. There is an obvious tension.

Elsewhere in tensions between blockchains and finance, here's a story about the Lightning Network, a bid to ease congestion on the Bitcoin blockchain by basically deferring settlement of Bitcoin transactions:

In this system, two parties open a channel and commit funds to it. The opening of a channel gets broadcast to the blockchain and incurs the normal bitcoin transaction fee. The channel can stay open for however long—say, a month—during which time the two users can exchange as many payments as they like for free. When the time expires, the channel closes and broadcasts the final state of the pair's transactions to the blockchain, incurring another transaction fee.

A lot of what I read about the blockchain for finance involves speeding up settlement time. If you trade stocks or syndicated loans or whatever on the blockchain, people argue, you can have instantaneous settlement instead of waiting days or weeks for your transactions to clear. Meanwhile a lot of people who actually trade stocks or loans or whatever are skeptical of that goal: Gaps between trade and settlement are not just technological failures; you need that time to line up funding or stock borrow or permissions or whatever. It turns out that even *trading Bitcoin on the Bitcoin blockchain* might work better with a one-month settlement delay. Again and again, the messy reality of the traditional financial system keeps intruding on the crystalline purity of the blockchain.

Elsewhere, here is a headline saying "Davos: Blockchain can no longer be ignored," and *imagine ignoring blockchain*. I am imagining it right now and it is a lovely feeling. I should point out that the World Economic Forum was writing breathless love letters to the blockchain back in 2016; "let's not ignore blockchain" is among the most Davos-y sentiments I can think of.

And last week Venezuela sort of released the white paper for its cryptocurrency? It is called the "petro," and we have made fun of it before, but even by the standards of joke-cryptocurrency white papers Venezuela's is a poor effort.

Tonally it is is more of a "manifesto" than a "white paper," though I suppose that is true of a lot of cryptocurrencies. Monica de Bolle and Martin Chorzempa of the Peterson Institute are unimpressed: "It combines serious misunderstandings with wishful thinking about the benefits of blockchain technology, along with evidence that the government is either trying to fool its populace or that it does not understand the basics of cryptocurrencies, or both." The U.S. Treasury is also unimpressed: Its sanctions FAQ (item 551) notes that the petro "would appear to be an extension of credit to the Venezuelan government," and that people who buy it "may be exposed to U.S. sanctions risk."

And here's a good reason for banks to be wary of Bitcoin:

UBS Group AG Chairman Axel Weber said the Swiss bank won't trade Bitcoin or offer it to retail clients as increased regulation could lead to a "massive" drop in value.

"This is something where the price is really unclear," Weber said in an interview Wednesday with Bloomberg TV at the World Economic Forum in Davos, Switzerland. "We fear that in the future if these investments implode and the market corrects, then investors will be looking at 'who sold us this?'"

If some dude on the internet sells you a hugely volatile asset with no intrinsic value and it immediately loses 50 percent of its value, you're like "well played, dude on the internet." If a *bank* does it, though, you sue.

And 50 Cent is a bitcoin millionaire.

Corporate governance.

There is an extensive literature in finance about how companies should motivate their managers to act in shareholders' best interests, minimize conflicts, discourage shirking, and so forth. Often this literature assumes a sort of idealized *homo economicus* chief executive officer, one who has a certain set of recognizable human characteristics (some desire for money, power and/or leisure) but who is not necessarily a fully fleshed out person. For instance, the literature rarely considers the CEO's blood pressure or cholesterol levels or family medical history. And yet, as a public company, having a CEO who is alive is perhaps even more important than having one with properly aligned

incentives. As CSX has concluded:

CSX Corp. will require the railroad's chief executive to submit to an annual physical exam that will be reviewed by the board, adopting an unusually aggressive approach to a delicate issue just weeks after the death of its previous CEO.

The railroad's board was under fire last year after it agreed to hire Hunter Harrison even though he declined to get a physical exam or provide access to his medical records— despite concerns about the then 72-year-old railroad veteran's health.

It is an unusually stark case of barn-door-closing; really the time to give your CEO a physical is *before* you hire one who dies in office. But this is not the sort of thing you think about until you have to.

Elsewhere in governance, Bloomberg News reports that Elon "Musk's New Pay Deal Could Make Him the World's Richest Man—If Tesla Succeeds":

If the award fully vests, Musk would own a 28 percent stake in the company worth about $184 billion, vaulting him to the top of the Bloomberg Billionaires Index. Amazon's Jeff Bezos currently sits atop the index with a $111.5 billion net worth as of Monday's close in New York. Musk's stake in SpaceX constitutes about half of his current net worth of $21.5 billion.

Sure yes but look. We talked about this yesterday. If the award just *didn't exist* -- if Tesla Inc.'s board was just like "you know what, this guy is rich and motivated enough," and decided that his compensation for being CEO would be zero forever -- then Musk would *also be the world's richest person* at a $650 billion valuation. He currently owns 21.9 percent of Tesla. If Tesla were worth $650 billion -- it's currently worth about $60 billion -- then that 21.9 percent stake would be worth about $142 billion. If Tesla's market cap grows tenfold while Amazon's doesn't move, then Elon Musk will be the richest person in the world, because that is a lot of growth and he owns a lot of Tesla stock. This has very little to do with his compensation plan and very much to do with the fact that if you own billions of dollars of stock and it goes up by 1,000 percent then you will be super duper rich.

Still elsewhere in corporate governance, Twitter Inc. CEO Jack Dorsey and departing Chief Operating Officer Anthony Noto have different management styles:

During Twitter's frequent company-wide discussions called "Tea Time," Noto rallied employees around pep talks that explained the strategies the company was pursuing, like live video, and often punctuated his company memos with the two-exclamation-point emoji. Dorsey tended to give more abstract speeches that were sometimes personal stories about the founding of Twitter, his own reflections or his vision for the product, according to one of the people.

I guess Dorsey's approach sounds more like "Tea Time," though maybe Noto's is more like management. Anyway Noto is leaving Twitter to become CEO of Social Finance, the online lender whose mission just a couple of years ago was to "kill banks." Now it will be run by a former Goldman Sachs Group Inc. banker. The banks do not want to be killed, and they play a long game.

Never trust the water-skiing instructor.

I am sure that Jimmy Levin is really good at making investment decisions but I giggle every time I am reminded of how he got his start at Daniel Och's hedge fund:

In the late 1990s, Mr. Levin was working at a summer camp in Wisconsin, teaching Mr. Och's son how to water ski. By last year, the younger man was in line to succeed Mr. Och as chief executive of Och-Ziff Capital Management LLC, the largest publicly traded hedge fund in the U.S. with $33 billion in assets under management. To entice him to stick around, Mr. Och handed Mr. Levin, who is 34 years old and goes by Jimmy, nearly $300 million in cash and Och-Ziff stock.

There is a popular notion that hedge funds are for brilliant iconoclasts who don't fit in with the politics at investment banks, but that is not the whole story. The other side of it is that you have to get along personally with the brilliant iconoclast running your hedge fund if you want to do well there. At a small place without an institutionalized human resources function, the politics can be *more* important than they are at a big corporate place. They're just weirder and more idiosyncratic politics. Instructing the right kid in the right water-skiing

moves at the right time could make your career.

Anyway Levin is now out of favor, Och has "reasserted control," and the knives are out:

Interviews with more than a dozen people close to the situation at Och-Ziff suggest that many inside the firm, including board members and Mr. Levin, were shocked by the shift. People familiar with Mr. Och's thinking say he felt Mr. Levin pushed too far, too fast, asking for more money and control than he was due.

Being the protege of a big hedge-fund manager can take you a long way, but you run the risk that he will change his mind.

Leaks.

Recently Snap Inc. sent a somewhat ill-tempered memo to employees telling them not to leak Snap's secrets:

If you leak Snap Inc. information, you will lose your job and we will pursue any and all legal remedies against you. And that's just the start. You can face personal financial liability even if you yourself did not benefit from the leaked information. The government, our investors, and other third parties can also seek their own remedies against you for what you disclosed. The government can even put you in jail.

A lot of tech and business reporters -- whose job, after all, is to get corporate employees to leak their companies' secrets -- found this objectionable, and objected. "Snap Threatens Jail Time for Leakers," was Cheddar's headline reporting the memo. "Leaked Snap Memo Says Employees Could Go to Jail If They . . . Leak Memos," pointed out Yahoo Finance.

Can you really go to jail for leaking corporate secrets? Yes, of course, come on. We talk about it all the time. It is called "insider trading": If you have some Snap secrets, and you tell them to your golf buddy, and you expect him to trade on that information, and he does trade on that information, then you are at least *probably* guilty of insider trading. (That is not legal advice, and if we had more time we could talk a lot about the "personal benefit test," but it's good enough.) That seems to be what Snap's general counsel is getting at, with the

"even if you yourself did not benefit" stuff. Even beyond insider trading there are other ways to go to jail for leaking secret corporate information. Poor former Sergey Aleynikov was arrested *twice* for giving Goldman Sachs Group Inc.'s secret computer code to a new employer, and there is apparently an active criminal investigation into the apparent leak of Waymo's self-driving-car trade secrets to Uber Technologies Inc. People definitely get arrested for leaking corporate secrets, what a silly question.

On the other hand, can you really go to jail for leaking corporate secrets *to journalists*? I am going to say no, though this is especially not legal advice, and you should consider my conflicts of interest. (Go ahead, leak corporate secrets to me, whatever.) To be fair I do not read Snap's memo to say otherwise: It says that *some* sorts of leaks could land you in jail, but it doesn't come out and say that leaks to reporters are in that category. Perhaps it does subtly conflate the issues as a tactical choice. Some journalists, who have even more guild loyalty than I do, got *very* up in arms about the Snap memo, arguing that it is illegal for companies even to *fire* employees for leaking to the media. This seems ... untrue? There is some authority that broad prohibitions on *talking to the media* violate the National Labor Relations Act because they might chill employees "from discussing labor disputes, wages, or other terms and conditions of their employment," but Snap's policy prohibits only leaking confidential information, and it seems bizarre to imagine that there's a magical provision of federal law that prohibits companies from keeping their secret financial and operating information secret.

Suing Wall Street.

If you are a service provider -- a law firm, say -- then big banks are attractive clients. They are big, their affairs are complex, they provide steady work, they pay their bills on time. If they want to hire you, you say yes. But here is a Bloomberg Big Law Business profile of Quinn Emmanuel, a big -- and very profitable -- law firm that said no to the banks:

The decision arose after client conflicts prevented the firm from handling some work in the Parmalat matter because it represented banks, which prompted a review of Quinn Emanuel's business, Carlinsky said.

"The epiphany was: we've got this backwards," he said. "We need to get rid of

our bank clients."

The banks provide steady legal work, sure, but the epiphany was that they provide steady work *to both sides*. And suing them can be even more lucrative than defending them.

Me yesterday.

I wrote about accountants and the regulatory revolving door.

Things happen.

Men Only: Inside the charity fundraiser where hostesses are put on show. A Wall Street Ally Is Leading the Charge to Roll Back the Volcker Rule. Senate Confirms Jerome Powell as Federal Reserve Chairman. Mnuchin Endorses Weaker Dollar, Sharpening Trade War Rhetoric. State Tax Workarounds Could Mean $154 Billion Lost to Treasury. Qualcomm Gets $1.2 Billion EU Fine for Apple Chip Payments. CFPB Chief Mulvaney Says Days of 'Pushing the Envelope' Are Over. Comparability of Basel risk weights in the EU banking sector is questionable. Matt Hurd reminisces about HFT ("A good thing about my prior firm is they did fire people for making money."). Elie Mystal reminisces about his law-school loans. Claw machine cat.

If you'd like to get Money Stuff in handy email form, right in your inbox, please subscribe at this link. Thanks!

Ovall, Jeffery L.

From: Konick, Jule
Sent: Friday, January 26, 2018 11:58 AM
To: Piwowar, Michael; Blase, Elizabeth; DeWitt, C. Wallace; Grant, Richard; Konick, Jule
Subject: FW: Learn about Updates to the OpenTable Rewards Program

To be discussed.

Jule Konick | Confidential Assistant to Commissioner Michael S. Piwowar
U.S. Securities and Exchange Commission | 100 F Street, N.E. | Washington, D.C. 20549
T: (b)(6) [redacted]@sec.gov

From: OpenTable Member Services [mailto:no-reply@comms.opentable.com]
Sent: Friday, January 26, 2018 4:57 AM
To: Konick, Jule
Subject: Learn about Updates to the OpenTable Rewards Program

Hello,

Everyone loves a regular—including us. So, we want to reward you for dining out with OpenTable.

On March 31, 2018, we'll be updating the OpenTable Rewards program to give you more ways to redeem your Dining Points.

As a registered OpenTable member, you're already eligible to collect Dining Points. Any Dining Points you have before March 31, 2018 will roll over into our updated program.

How to collect points

When you book and honor reservations through OpenTable, you can collect Dining Points, so make your dining experiences count.*

Tip: Sign in

Make sure you sign in when you make a reservation so we can award you points (otherwise you won't get points for your reservation).

More ways to get rewarded

We've heard you! Now there are more ways to redeem your Dining Points and more restaurants where you can use your rewards. Whether it's a monthly date night, last minute birthday, or just a night out on the town, it's always a good time to treat yourself at a restaurant.

Once you collect enough Dining Points, you can redeem for great rewards. See below for details of our expanded redemption options:**

Dine

Redeem your Dining Points for Dining Rewards and make a reservation to use your rewards. We've expanded our program, so you can now put your Dining Rewards toward meals at

20,000+ participating U.S. restaurants.

Buy

Redeem your Dining Points for Amazon gift cards, which can be used toward items sold on Amazon.com.

Give

Donate your Dining Points to worthy causes. We partner with charities on specific occasions allowing you to contribute to causes important to you.

The number of Dining Points required for different redemption options varies by type of reward, and, with respect to Dining Rewards, also by restaurant, date and time of the reservation

Be a regular

The more you dine out with OpenTable, the more Dining Points you can collect and redeem. Just be sure to maintain your regular status—if you go more than 12 months without making a reservation using your OpenTable account and collecting Dining Points, all of your Dining Points will be forfeited.

Be sure to reward yourself regularly. For any Dining Points you collect under our updated program, you have three years after you collect them to redeem them. Any Dining Points you collected before March 31, 2018 must be redeemed by March 31, 2021.***

For details on our updated

Tip: Dine out more

program, please review the OpenTable Rewards Program Terms. By continuing to use OpenTable on or after March 31, 2018, you are agreeing to the new OpenTable Rewards Program Terms. If you have questions, please visit our FAQs.

The more you dine out, the bigger your pile of points, the more rewards you receive.

Cheers!

The OpenTable Team

1 Montgomery Street, Suite 700, San Francisco, CA, 94104 • opentable.com •

* Members can collect the number of stated Dining Points, if any, for honored reservations initiated on OpenTable's sites and apps.
** Redemption options may change from time to time, and values of rewards may vary depending on the redemption option. To use Dining Rewards, you must make a reservation on OpenTable and follow applicable redemption instructions.
*** In addition to the other terms applicable to Dining Points, (1) any Dining Points collected on or after March 31, 2018 must be redeemed within three years from the end of the calendar quarter in which such Dining Points were collected and (2) any Dining Points you collected before March 31, 2018 will be redeemable through March 31, 2021.

Ovall, Jeffery L.

From: DeWitt, C. Wallace
Sent: Friday, March 09, 2018 3:30 PM
To: Piwowar, Michael; Grant, Richard; Blase, Elizabeth; Estabrook, Matthew
Subject: FW: SEC University Speaker

FYI—David Shrier will do SEC University soon.

C. Wallace DeWitt

Office of Commissioner Michael S. Piwowar
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
Telephone: (b)(6)
Mobile: (b)(6)
E-mail: (b)(6)@sec.gov

From: Samms, Maya
Sent: Thursday, March 08, 2018 4:35 PM
To: DeWitt, C. Wallace
Subject: RE: SEC University Speaker

Greetings – I wanted to follow up with you to let you know that we are planning to have David Shrier come speak as part of our leading author series. We are working on some dates in May. I will let you know once we have confirmed the date.

Maya Samms
Acting Dean, College of Securities and Professional Development
U.S. Securities and Exchange Commission
100 F Street, NE | Washington, DC 20549 | Tel: (b)(6)@sec.gov

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From: DeWitt, C. Wallace
Sent: Thursday, February 08, 2018 11:35 AM
To: Samms, Maya
Subject: Re: SEC University Speaker

Thanks very much, Maya.

C. Wallace DeWitt

Office of Commissioner Michael S. Piwowar

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
Telephone: (b)(6)
Mobile: (b)(6)
E-mail: (b)(6) @sec.gov

On Feb 8, 2018, at 10:50 AM, Samms, Maya (b)(6) @SEC.GOV> wrote:

> Thank you so much for this recommendation.
>
> David – We work with a vendor (Hooks Books) for our author programs so we can have them reach out to you with additional information about how the program is structured.
>
> ---
>
> **From:** DeWitt, C. Wallace
> **Sent:** Wednesday, February 07, 2018 3:34 PM
> **To:** Samms, Maya
> **Cc:** David Shrier
> **Subject:** SEC University Speaker
>
> Dear Maya:
>
> Commissioner Piwowar and I met with David Shrier of Distilled Analytics today. David is an expert on all things FinTech and cybersecurity, particularly in the realms of Big Data and AI, and the Commissioner thought that he might be an excellent choice for a future SEC University event. I've copied David to this message, and I've pasted a link to his recent book on cybersecurity issues below:
>
> https://www.amazon.com/New-Solutions-Cybersecurity-MIT-Press/dp/0262535378
>
> Best regards,
>
> C. Wallace DeWitt
>
> Office of Commissioner Michael S. Piwowar
> U.S. Securities and Exchange Commission
> 100 F Street, NE
> Washington, DC 20549
> Telephone: (b)(6)
> Mobile: (b)(6)
> E-mail: (b)(6) @sec.gov

Ovall, Jeffery L.

From:	DeWitt, C. Wallace
Sent:	Friday, April 20, 2018 2:24 PM
To:	Piwowar, Michael; Grant, Richard
Subject:	FW: March 28
Attachments:	Safe Harbor Discussion_Final.pdf; Perkins Memo_Final.pdf; Intro to Utility Tokens_Final.pdf; Re: March 28

He did in fact send the longer memo to me. Then 5 minutes later, he sent me a second e-mail (attached) that corrected a typo in the safe harbor PDF, attaching only the corrected six-pager. When I printed documents to prep for the meeting, I only printed the six-pager. It's coming back to me now

C. Wallace DeWitt

Office of Commissioner Michael S. Piwowar
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
Telephone: (b)(6)
Mobile: (b)(6)
E-mail: (b)(6) @sec.gov

From: Scott Kupor (b)(6)
Sent: Monday, March 26, 2018 10:03 PM
To: DeWitt, C. Wallace
Subject: Re: March 28

Wallace -

As promised, attached please see a set of docs that we wanted to provide ahead of time that will be the basis for our discussions on Wednesday. Feel free of course to share with whomever is going to be at the meeting.

Finally, I did have one more last minute in person add - Molly Moynihan of Perkins Coie

See you Wednesday.

Regards,
Scott

On Fri, Mar 23, 2018 at 9:54 AM, Scott Kupor (b)(6) wrote:
Thx

On Fri, Mar 23, 2018, 9:33 AM DeWitt, C. Wallace (b)(6) @sec.gov> wrote:

> All set Scott, and thanks.
>
> CWD

C. Wallace DeWitt

Office of Commissioner Michael S. Piwowar

U.S. Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

Telephone (b)(6) [redacted]

Mobile: (b)(6) [redacted]

E-mail: (b)(6) [redacted]@sec.gov

From: Scott Kupor [mailto (b)(6) [redacted]
Sent: Friday, March 23, 2018 11:50 AM
To: DeWitt, C. Wallace
Subject: Re: March 28

Sorry - I forgot one more - last one I promise :)

Justin Field, NVCA, will be in person

On Mon, Mar 19, 2018 at 7:46 AM, Scott Kupor <(b)(6) [redacted] wrote:

Thanks

On Mon, Mar 19, 2018 at 4:43 AM, DeWitt, C. Wallace (b)(6) [redacted]@sec.gov> wrote:

All set, Scott. I've entered Brad Burnham into the security system.

When you arrive, please check in with the downstairs security office, and I will come downstairs to collect you and bring you to our conference room.

Thank you very much.

Best regards,

C. Wallace DeWitt

Office of Commissioner Michael S. Piwowar

U.S. Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

Telephone: (b)(6)

Mobile: (b)(6)

E-mail: (b)(6) @sec.gov

From: Scott Kupor (b)(6)
Sent: Friday, March 16, 2018 8:11 PM
To: DeWitt, C. Wallace
Subject: Re: March 28

One more in person attendee - Brad Burnham, Union Square Ventures

On Tue, Mar 13, 2018 at 11:05 AM, Scott Kupor (b)(6) > wrote:

Thx

On Tue, Mar 13, 2018 at 11:04 AM, DeWitt, C. Wallace (b)(6) @sec.gov> wrote:

Dear Scott:

Received with thanks (dropping Sean to BCC). I'm not sure we can accommodate a video conference, but

we should probably be able to swing a telephone conference call for Professors Grundfest and Sterling. Looking forward to seeing you later this month.

Thank you very much.

Best regards,

C. Wallace DeWitt

Office of Commissioner Michael S. Piwowar

U.S. Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

Telephone: (b)(6)

Mobile: (b)(6)

E-mail: (b)(6) @sec.gov

From: Scott Kupor (b)(6)
Sent: Monday, March 12, 2018 9:39 PM
To: DeWitt, C. Wallace
Cc: Memon, Sean; Adam Sterling; Meredith Donahue
Subject: Re: March 28

Sorry for the delay.

Here's the current attendee list:

In-person:

- Scott Kupor and Ryan Ward, Andreessen Horowitz
- Dax Hansen and Lowell Ness, Perkins Coie

- Nick Grossman and John Buttrick, Union Square Ventures
- Nancy Wojtas and Karen Ubell, Cooley Godward
- Lila Tessler, Lee Schneider, McDermitt Will Emery

By video conference (not sure whether you have facilities for this; if not, we can just use phone):

- Joe Grundfest, Stanford Law School
- Adam Sterling, Boalt School of Law

Thanks,

Scott

On Wed, Mar 7, 2018 at 1:05 PM, DeWitt, C. Wallace (b)(6) @sec.gov> wrote:

Sure thing, Scott. 10 a.m. is just fine with us, too. Please send me a list of all the attendees and their affiliations, and I'll have them entered into the security system at the front desk.

Looking forward to seeing you.

Best regards,

C. Wallace DeWitt

Office of Commissioner Michael S. Piwowar

U.S. Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

Telephone: (b)(6)

Mobile: (b)(6)

E-mail: (b)(6) @sec.gov

From: Scott Kupor (b)(6)
Sent: Wednesday, March 07, 2018 3:59 PM

To: DeWitt, C. Wallace
Cc: Memon, Sean; Adam Sterling; Meredith Donahue
Subject: Re: March 28

Thanks, Wallace - we'd be happy to meet with you and your team members.

Would 10a work that day?

On Wed, Mar 7, 2018 at 11:36 AM, DeWitt, C. Wallace <(b)(6) @sec.gov> wrote:

Dear Scott:

Thank you very much for your message. Unfortunately, Commissioner Piwowar will be out of town on March 28. If your schedule suits, I would be happy to meet with you in his stead, perhaps joined by one or two of my colleagues in Commissioner Piwowar's office who focus on crypto issues.

Thank you very much.

Best regards,

C. Wallace DeWitt

Office of Commissioner Michael S. Piwowar

U.S. Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

Telephone: (b)(6)

Mobile (b)(6)

E-mail: (b)(6) @sec.gov

Ovall, Jeffery L.

From: Grant, Richard
Sent: Wednesday, April 25, 2018 1:59 PM
To: Piwowar, Michael
Cc: Blase, Elizabeth
Subject: NYSE halted Amazon and Alphabet

https://www.bloomberg.com/news/articles/2018-04-25/nasdaq-listed-amazon-alphabet-won-t-trade-rest-of-day-at-nyse

(b)(5)

Ovall, Jeffery L.

From:	Holmes, Stephen (b)(6) @interwest.com>
Sent:	Thursday, May 24, 2018 3:33 PM
To:	Piwowar, Michael
Subject:	FW: compelling Capital Formation testimony
Attachments:	Barry Eggers Testimony Legislative Proposals to Help Fuel Capital and Growth on Main Street 5232018.pdf; Expanding-The-On-Ramp-Recommendations-to-Help-More-Companies-Go-and-Stay-Public pdf 4 26 18.pdf

Commissioner Piwowar, I thought you'd like to see this email re Capital Formation. Trying to advance this football.

I look forward to seeing you in Atlanta.

Stephen Holmes

Stephen Holmes | InterWest Partners | General Partner Emeritus
(b)(6) @interwest.com | Bio
Assistant: Michele Mir (b)(6) @interwest.com

From: Holmes, Stephen
Sent: Thursday, May 24, 2018 2:31 PM
To: justin field (b)(6) @nvca.org>; Brian Borders (b)(6) @borderslaw.com>; Scott Kupor (b)(6) ; Kate Mitchell (b)(6) @scalevp.com>; (b)(6) @cowen.com; Meachum, Pete (b)(6) @mail.house.gov>; Mark Perry (b)(6) @nea.com>; Christopher A. Iacovella (b)(6) @equitydealers.org>; Charlotte Savercool (b)(6) @nvca.org) (b)(6) @nvca.org>
Subject: FW: compelling Capital Formation testimony

Fyi, I've sent the info below to the SEC's head of Trading and Markets, head of Corporate Finance, Investor Advocate, key members of its Investor Advisory Committee and key members of its Market Structure Subcommittee. Trying to move this along.....

Stephen Holmes

From: Holmes, Stephen
Sent: Thursday, May 24, 2018 2:17 PM
To: 'Hinman, William' (b)(6) @SEC.GOV>
Cc: Allison Bennington (b)(6) @valueact.com>
Subject: compelling Capital Formation testimony

Bill, we discussed this topic over a month ago [how time flies!] and I thought you'd like to have this update......

Update on Capital Formation Issues:

I think you will benefit from reading the first attachment to this email. It is the May 23, 2018 testimony presented to the House's Subcommittee on Capital Markets, Securities and Investment, which held a Hearing entitled: *Legislative Proposals to Help Fuel Capital and Growth on Main Street*".

This testimony is by a prominent venture capitalist, who is on the NVCA Board of Directors. It is an easy-to-understand explanation of the need for some major structural changes in our current system of capital formation – for the country's economic competitiveness, for the creation of more quality jobs, and for improved access to economic opportunity for "Mr. and Mrs. Main Street". The attachment is only 4 pages long.

This testimony is the first action-oriented follow-up to the "white paper" on the topic of helping more companies to go public and to stay public. I previously sent you that "white paper" and it is the second attachment to this email -- in case you want to see more details of the proposed 22 specific legislative and regulatory changes.

What is particularly noteworthy is the wide spectrum of market participants that have formally endorsed this "white paper".

If you are interested, here is the complete witness list at the Hearing:

Witness List

- Mr. Brett Paschke, Managing Director and Head of Capital Markets, William Blair, on behalf of the Securities Industry and Financial Markets Association (TTF)
- Mr. Edward S. Knight, Executive Vice President, Global Chief Legal and Policy Officer, Nasdaq, Inc. (TTF)
- Professor John C. Coffee Jr., Adolf A. Berle Professor of Law, Columbia University Law School (TTF)
- Mr. Brian Hahn, Chief Financial Officer, GlycoMimetics, Inc., on behalf of the Biotechnology Innovation Organization (TTF)
- Mr. Barry Eggers, Founding Partner, Lightspeed Venture Partners, on behalf of the National Venture Capital Association (TTF)
- Mr. Tyler Gellasch, Executive Director, Healthy Markets Association (TTF)
- Mr. Thomas Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce (TTF)

Stephen Holmes